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5th External Loan of 1919

Temporary certificates of this issue may

now be exchanged for definitive bonds at the

office of the Registrar of the Loan, Central

Union Trust Co., 80 Broadway, New York City.

Brown Brothers & Co.

Fiscal Agents for the City of Copenhagen

Investors read

The Wall Street Journal

London Money Market.

London, Nov. 13.—Bar silver, 63d. an

ounce. Money, 2 1/2 per cent. Dis-

count rates, short bill, 5 1/2 per cent.

Three months bill, 5 1/2 per cent. Gold

premiums at Lisbon, 140.

BRITISH CAPITAL IS NEAR PEACE BASIS

Ban on Sale of English Securities Here Probably Will Be Lifted.

BRITAIN PUSHING TRADE

International Loan Is Being Considered Seriously by Several Powers.

Special Cable Despatch to THE SUN, Copyright, 1919, all rights reserved.

London, Nov. 13.—It was officially learned today that the lifting of the restrictions on the sale of British securities in New York, now being considered by the Board of Trade, probably would be approved, but would not include Government mobilization securities, but only newly issued shares.

Coming on the heels of the abolition of all restrictions on new capital issues this signifies that British capital is back on its normal peace basis. No sales of British securities have been allowed since the war except with the strict understanding that such securities would not be resold in England within a year or eighteen months. That restriction, of course, was intended to prevent export of capital. But, since all restrictions on new issues are abolished, it is expected that capital will be exported in large amounts to South America, Africa and China, and quite naturally this makes the prohibition on the resale in England of securities sold in New York anomalous.

As a matter of fact, a New York banking firm has pending a deal to offer British shares in New York just as soon as the time limit on resales expires. This gives Great Britain ample opportunity to convert her fixed assets into cash by tapping her sources of wealth in all parts of the world by simply issuing coveted shares.

Incidentally it will go far toward combating the general clamor for a capital levy because the trouble here is not lack of assets but lack of liquid assets. Britain still owns 70 per cent. of her pre-war foreign investments and it is her purpose to utilize some of them in the most strategic manner to produce cash, finance her trade and, at the same time, reduce external debts. She is selling large quantities of goods to the Continent and taking promissory notes in return. This, however, comprises "frozen" credit, mainly because it cannot be wholly negotiated until some scheme for an international loan is put through.

It was learned today, also, that the international loan proposed by Sir George Paish is being considered seriously by several great powers, but so far nothing of a very definite nature has been arrived at. In the meantime Britain is going right ahead with her trade, selling what she can for cash or merchandise and giving credit for the balance. Even Germany participates in this as evidenced today by the arrival from Hamburg of a steamship with a cargo that gives a good illustration of what Germany is able to supply.

The cargo contained: Fifty cases of enamelware, ten motor cars, sixty barrels of clover seed, twenty cases of porcelain, nine cases of machinery, thirty cases of iron pipes, fifty cases of mineral wax, 200 cases of toys, ten barrels of hogs' hair, a case of gold leaf, twenty-one cases of wooden ware, fifty cases of iron ware, fifty-five cases of aluminum ware, twenty-six cases of hardware, 2,000 bundles of brushes, thirty-four cases of scales, three cases of ammonia, seventy cases of sulphate barytes, twenty-seven cases of paper, thirty cases of needles, thirty-nine cases of glassware, 150 crates of furniture and large quantities of hosiery, books, clothes pins, mouth organs, bicycles, earthenware and steel ware.

Another steamer with a large cargo of paper, musical instruments, dye stuffs and hogs' hair has arrived from Hamburg.

COFFEE MARKET.

The movement in coffee was yesterday very erratic and prices rose and fell throughout the day. Sentiment was nervous and unsettled. After opening at 2 1/2 points decline the market sold up 15 to 25 points on covering and renewal of Wall Street demand, then declined, making new low levels, followed by a sharp rally, and at the close long contracts were 10 to 15 points higher, a sharp break, final quotations being 15 to 20 points net lower. During the day a special cable from Santos reported futures there 25 to 30 cents higher.

There were no indications that the position of Brazil had weakened and firm offers from Santos were scarce. The local spot market was 1/4 lower at 17c. for Rio 7. Demand was poor.

Range of prices: Yesterday, Nov. 13, 1919.

Guaranty Trust Company has been appointed receiver of the assets of the company stock.

Mr. Thomas White, formerly Canadian Bank of Finance, has been elected a director of Bank of Commerce.

Mr. J. H. Macdonald, president of the appointed registrar of International Caledonian Corporation common and preferred stock, has been elected a director.

Mr. J. H. Macdonald, appointed registrar of Fry Rubber Company, has been elected a director.

The directors of the Chatham and Pictou National Bank yesterday adopted a resolution to increase the capital of the bank and clerks of 50 per cent. of their salaries.

The Bank of Canada announces opening a Buenos Aires branch, which has been authorized by the directors of the bank through which collections may be made on local credits elsewhere.

Mr. J. H. Macdonald, president of the bank, and Mr. J. H. Macdonald, president of the bank, have been elected a director of the Harriman National Bank.

The directors of the bank of the foreign exchange department.